



Customer Collaborative March Meeting

Financial Overview through January 31, 2005

- Based on our review of January 2005 results, actuals to date remain generally on course with the 1st Quarter Forecast and the Start of Year (SOY) budgets. There continues to be a large amount of uncertainty in the hydro conditions and the natural gas market at this point in time.
 - Precipitation for October through January has lagged from the assumptions used for the SOY budget for those months. While actual precipitation was lower through January, power prices have compensated for the decline in the expected supply.